
**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

UNITED STATES OF AMERICA	:	
	:	
v.	:	CRIMINAL COMPLAINT
	:	
JOSEPH ROSENTHAL,	:	Mag. No. 25-15092
MATTHEW ROBERTSON,	:	
NICHOLAS SMITH,	:	
JAMES MISSRY	:	<u>FILED UNDER SEAL</u>
PAUL COTOGNO,	:	
BLAISE COTOGNO	:	
ADAM AKEL, and	:	
NICHOLAS WINTER	:	

I, Anthony Czajkowski, being duly sworn, state the following is true and correct to the best of my knowledge and belief:

SEE ATTACHMENT A

I further state that I am a Special Agent with the Federal Bureau of Investigation, and that this complaint is based on the following facts:

SEE ATTACHMENT B

continued on the attached pages and made a part hereof.

s/ Anthony Czajkowski
Anthony Czajkowski, Special Agent
Federal Bureau of Investigation

Special Agent Czajkowski attested to this Affidavit
by telephone pursuant to F.R.C.P. 4.1(b)(2)(A) on
this 11th day of April, 2025

/s Stacey D. Adams
HONORABLE STACEY D. ADAMS
UNITED STATES MAGISTRATE JUDGE

ATTACHMENT A

Count One
(Wire Fraud Conspiracy)

From at least as early as in or around June 2020 through in or around July 2024, in the District of New Jersey and elsewhere, the defendants,

**JOSEPH ROSENTHAL,
MATTHEW ROBERTSON,
NICHOLAS SMITH,
JAMES MISSRY,
PAUL COTOGNO,
BLAISE COTOGNO,
ADAM AKEL, and
NICHOLAS WINTER,**

did knowingly and intentionally conspire and agree with each other and others to knowingly and intentionally devise a scheme and artifice to defraud and to obtain money and property by means of materially false and fraudulent pretenses, representations, and promises, and, for the purpose of executing and attempting to execute such scheme and artifice, did knowingly transmit and cause to be transmitted by means of wire, radio, and television communication in interstate and foreign commerce, certain writings, signs, signals, pictures, and sounds, contrary to Title 18, United States Code, Section 1343.

In violation of Title 18, United States Code, Section 1349.

Count Two
(Wire Fraud Conspiracy)

From in or around November 2022 through in or around July 2024, in the District of New Jersey and elsewhere, the defendants,

MATTHEW ROBERTSON,
PAUL COTOGNO, and
BLAISE COTOGNO,

did knowingly and intentionally conspire and agree with each other and others to knowingly and intentionally devise a scheme and artifice to defraud and to obtain money and property by means of materially false and fraudulent pretenses, representations, and promises, and, for the purpose of executing and attempting to execute such scheme and artifice, did knowingly transmit and cause to be transmitted by means of wire, radio, and television communication in interstate and foreign commerce, certain writings, signs, signals, pictures, and sounds, contrary to Title 18, United States Code, Section 1343.

In violation of Title 18, United States Code, Section 1349.

ATTACHMENT B

I, Anthony Czajkowski, am a Special Agent with the Federal Bureau of Investigation (the “FBI”). I am fully familiar with the facts set forth herein based on my own investigation, my conversations with other law enforcement officers, and my interviews of victims, review of reports, documents, and other items of evidence. Because this Complaint is being submitted for a limited purpose, I have not set forth each and every fact that I know concerning this investigation. Where statements of others are related herein, they are related in substance and part. Where I assert that an event took place on a particular date, I am asserting that it took place on or about the date alleged.

Overview

1. The defendants, Joseph Rosenthal (“ROSENTHAL”), Matthew Robertson (“ROBERTSON”), Nicholas Smith (“SMITH”), James Missry (“MISSRY”), Paul Cotogno (“P. COTOGNO”), Blaise Cotogno (“B. COTOGNO”), Adam Akel (“AKEL”), and Nicholas Winter (“WINTER”) (collectively, the “Defendants”) worked with each other and others to enrich themselves by defrauding small business owners interested in obtaining financing for their businesses. The Defendants targeted victims across the United States, including but not limited to victims residing in New Jersey. Through misrepresentations and falsehoods, the Defendants promised these victims that in exchange for money provided upfront, the Defendants would ultimately extend a loan or line of credit to the victims. Once a victim provided the upfront payment to the Defendants, the Defendants did not extend a loan or line of credit to the victim. Instead, the Defendants kept the victims’ money and broke off communication.

2. At the outset of this scheme, from at least as early as in or around June 2020 through in or around October 2022, all of the Defendants worked together out of an office in New York City (the “New York Office”), and elsewhere, defrauding victims, including at least one victim located in New Jersey. The scheme based out of the New York Office is charged in Count One of this Criminal Complaint (“Conspiracy-1”).

3. In or around November 2022, ROBERTSON, P. COTOGNO, B. COTOGNO, and others began operating a substantially similar scheme out of an office in Hazlet, New Jersey (the “Hazlet Office”) and elsewhere. The scheme based out of the Hazlet Office is charged in Count Two of this Criminal Complaint (“Conspiracy-2”).

4. While ROBERTSON, P. COTOGNO, and B. COTOGNO carried out Conspiracy-2, ROSENTHAL, SMITH, MISSRY, AKEL, and WINTER remained in Conspiracy-1, continuing to defraud victims out of the New York Office and elsewhere.

5. From in or around June 2020 through in or around July 2024, the two conspiracies defrauded over 1,000 victims out of millions of dollars.

Conspiracy-1

6. To carry out Conspiracy-1, the Defendants held themselves out as employees of various corporate entities (the “Conspiracy-1 Fraudulent Entities”), including certain entities that the Defendants registered with the New Jersey Department of the Treasury and the New York State Department of State. For some of the Conspiracy-1 Fraudulent Entities, the Defendants also registered internet domain names (the “Conspiracy-1 Fraudulent Domains”) that they also used in furtherance of the scheme. Additionally, the Defendants opened bank accounts in the names of some of the Conspiracy-1 Fraudulent Entities (the “Conspiracy-1 Fraudulent Accounts”).

7. The investigation has shown that the Defendants identified and contacted small business owners whom they believed were interested in obtaining loans or lines of credit for their businesses. The Defendants—holding themselves out as employees of one of the Conspiracy-1 Fraudulent Entities—communicated with victims via a combination of phone calls, text messages, and emails, including using email addresses associated with the Conspiracy-1 Fraudulent Domains. Typically, the Defendants used aliases during the communications, but sometimes used their real names. During the initial communication with a prospective victim, the Defendants explained that they could assist the victim in obtaining financing, but that the victim needed to provide the Defendants with money upfront before any loan could be extended. The Defendants told certain victims that the upfront money was needed to demonstrate the victim’s ability to repay a loan, thus improving the victim’s credit score, which the Defendants would explain was too low for the requested financing. The Defendants told other victims that the money would be used to purchase a surety bond, which was needed to secure the financing because of the victim’s low credit score. The Defendants further stated that once the victim’s credit score had improved or once the surety bond had been purchased, the Defendants would extend the financing.

8. For some victims, the Defendants sent some of the Defendants’ funds to bank accounts provided by the victim. The victim was instructed to then repay that same money back to the Defendants over several days, which would in turn improve the victim’s credit score, making the victim more credit-worthy. Further, to secure the loan or line of credit, the victims were required to make a larger, one-time payment comprised of the victim’s own money, which the Defendants typically referred to as a “balloon payment.”

9. Once the Defendants had recouped their own funds and obtained the victim’s own money via the balloon payment, the Defendants did not extend financing

to the victim. Instead, the Defendants kept the victim's money and broke off communication with the victim.

10. The Defendants divided up the fraudulent proceeds, transferring the money from the Conspiracy-1 Fraudulent Accounts into personal bank accounts of the various Defendants. A review of relevant records has shown that the Defendants have spent the illicit proceeds of their scheme on personal items.

11. Over the course of Conspiracy-1, as directed by the Defendants, victims initiated thousands of interstate wire transactions—including wire transactions that traveled through New Jersey—to various Conspiracy-1 Fraudulent Accounts controlled by the Defendants. This money has not been recovered.

Victim-1

12. Victim-1 is the owner of a small business located in Mooreland, Oklahoma. In or around February 2022, while seeking a line of credit for Victim-1's small business, Victim-1 communicated with someone identifying himself as Jerry Thomas of Oak Capital Grp., one of the Conspiracy-1 Fraudulent Entities. Thomas communicated with Victim-1 using the email address jerry@oakcapitalgrp.com, one of the Conspiracy-1 Fraudulent Domains that the investigation revealed was created and paid for by ROSENTHAL. "Jerry Thomas" is likely an alias used by multiple Defendants during communications with various victims. As explained in more detail below, during communications with Victim-1, ROBERTSON was likely posing as Thomas.

13. Early in their communications, Thomas told Victim-1 that he had business connections with a company called Delta Fund Grp., as well as with an individual named Jeff Greene, who Thomas represented worked at a company called Pine Equities. The investigation has shown that Delta Fund Grp. and Pine Equities are Conspiracy-1 Fraudulent Entities. Specifically, the investigation has shown that ROSENTHAL opened one of the Conspiracy-1 Fraudulent Accounts at Bank-1 using the name ASC Group LLC, "doing business as" Delta Fund Grp. (the "Delta Fund Grp. Account"). In opening that Conspiracy-1 Fraudulent Account, ROSENTHAL provided the New York Office as the account address. ROSENTHAL also registered ASC Group LLC with the New Jersey Department of the Treasury.

14. Thomas put Victim-1 in touch with an individual who identified himself as Greene. Greene advised Victim-1 that Victim-1's credit score was too low to qualify for a loan, but stated he could help raise Victim-1's credit score, at which point Greene would extend a \$10 million line of credit to Victim-1's company. Specifically, Greene explained that he would deposit money into Victim-1's bank account, with Victim-1 paying portions of that money back to Greene to demonstrate an ability to make consistent repayments, which would raise Victim-1's credit score. Victim-1 would also have to make a balloon payment to further improve Victim-1's credit score.

15. On or about February 16, 2022, the Defendants transferred approximately \$120,000 from the Delta Fund Grp. Account into Victim-1's bank account. Over the course of the next several weeks, Victim-1 sent a combination of the Defendants' money that had been deposited into Victim-1's bank account and Victim-1's own money to the Delta Fund Grp. Account as requested. At that point, Greene told Victim-1, in sum and substance, that he could expect the \$10 million line of credit imminently. After about a week of such promises, Greene broke off communication with Victim-1, with Victim-1 never able to get in touch with Greene or any of his associates again. Victim-1 never received the line of credit and suffered a loss of approximately \$148,942.

16. As referenced above, ROBERTSON was likely posing as Thomas when communicating with Victim-1. Victim-1 communicated with Thomas by telephone approximately 220 times between on or about February 10, 2022 and on or about March 16, 2022. During those calls, Thomas used a phone number ending in -7352 (the "7352 Number"). The investigation has shown that the 7352 Number was issued by a Voice Over Internet Protocol ("VoIP")¹ provider known to law enforcement (the "VoIP Provider") to an account opened using a cellular phone number registered to ROBERTSON and an email address that includes ROBERTSON's first and last name, as well as his middle initial. The investigation has also shown that the 7352 Number associated with ROBERTSON was used to contact other victims. For example, the 7352 Number was used to contact a victim from Boston, Massachusetts approximately 73 times and to contact a victim from Jonesboro, Georgia approximately 23 times. The Defendants defrauded those two victims out of approximately \$9,487 and \$30,358, respectively.

Victim-2

17. Victim-2 is the owner of a small business located in Los Angeles, California. In or around October 2021, Victim-2 was contacted by someone who identified himself as Blaise from Old Bridge Funding. Blaise told Victim-2 that she had qualified for a business loan but needed to improve her credit score before the loan could be extended. Blaise from Old Bridge Funding communicated with Victim-2 using the email address blaise@oldbridgefunding.com. The investigation has shown that Old Bridge Funding is one of the Conspiracy-1 Fraudulent Entities set up by SMITH and "oldbridgefunding.com" is one of the Conspiracy-1 Fraudulent Domains set up by ROSENTHAL. The investigation has further shown that Blaise from Old Bridge Funding was B. COTOGNO. For example, law enforcement executed a court-authorized search warrant on a phone belonging to WINTER (the "WINTER Phone"),

¹ VoIP is a service that allows users to create a phone number and place voice calls and send texts messages using an internet connection instead of an analog phone line.

which contained emails between WINTER and blaise@oldbridgefunding.com. Those emails list the name “Blaise Cotogno” as the name associated with that email address. Additionally, the person identifying himself as Blaise used a telephone number created through the VoIP Provider when communicating with Victim-2. The customer information associated with the VoIP account used to communicate with Victim-2 lists a telephone number registered to B. COTOGNO.

18. On or about October 29, 2021, approximately \$3,000 was deposited into Victim-2’s bank account from one of the Conspiracy-1 Fraudulent Accounts. Based on a review of the relevant bank records, this transfer came from one of the Conspiracy-1 Fraudulent Accounts, which was opened by ROSENTHAL in the name of ASC Group LLC, “doing business as” Visa Funding (the “Visa Funding Account”). In opening the Visa Funding Account, ROSENTHAL listed his name, a phone number registered in his name, and the New York Office on the account-opening documents. From on or about October 29, 2021, through on or about November 4, 2021, Victim-2 sent approximately \$4,795 of Victim-2’s own funds to the Visa Funding Account. At that point, B. COTOGNO stopped answering Victim-2’s telephone calls. Victim-2 never received her \$4,795 back and did not receive any financing.

19. Further, B. COTOGNO told Victim-2 that a company called D&D would be a third party involved in the loan that Victim-2 was to ultimately receive. A lawful search of an account associated with SMITH (the “SMITH Account”), revealed a script likely used by the Defendants when reaching out to potential victims (the “Script”). The Script starts with the user of the Script introducing themselves as “Rob with D&D equities.” The Script also includes the terms of a supposed line of credit and mentions that the potential borrower’s credit score is too low and that it needs to be raised before the line of credit can be finalized. Generally, the Script found on the SMITH Account is consistent with what Victim-2, and other victims of Conspiracy-1, have told law enforcement the Defendants said during their communications.

Victim-3

20. Victim-3 is the owner of a small business located in Peoria, Illinois. In or around August 2022, Victim-3 was interested in obtaining a loan in connection with Victim-3’s business. Around that time, Victim-3 received an email from someone identifying himself as Michael Evans from Quick Call Capital. Evans stated, in sum and substance, that Victim-3 would qualify for a \$150,000 line of credit but only if Victim-3 could increase Victim-3’s credit score. To raise Victim-3’s credit score, Evans explained that he would wire funds into Victim-3’s bank account, instructing that that amount be sent back to Evans, which would increase Victim-3’s credit score by showing Victim-3’s ability to pay back a loan.

21. A review of relevant bank records shows that on or about August 30, 2022, one of the Conspiracy-1 Fraudulent Accounts, opened by MISSRY in the name

of United Front Capital (the “United Front Capital Account”), sent approximately \$500 to Victim-3. The bank records further show that over the next four days, Victim-3 then sent approximately \$4,056 of Victim-3’s own money to the United Front Capital Account. After Victim-3 sent the money, Evans stopped responding to Victim-3’s communications. Victim-3 never received her money back and never received a line of credit. A review of relevant bank records shows that MISSRY not only opened the United Front Capital Account, but was also the Account’s sole signatory at the time Victim-3 was defrauded.

Victim 4

22. Victim-4 is the owner of a small business located in Detroit, Michigan. In or around December 2021, AKEL and another unidentified co-conspirator (“Unidentified Co-Conspirator-1”) contacted Victim-4 about a potential line of credit for Victim-4’s business. Specifically, AKEL called Victim-4 and identified himself as John Miller from Oak Capital Grp. As referenced above, Oak Capital Grp. was one of the Conspiracy-1 Fraudulent Entities. Unidentified Co-Conspirator-1 identified himself as Joe Montgomery from Pine Equities and Old Bridge Funding, both of which, as explained above, were Conspiracy-1 Fraudulent Entities. Law enforcement has identified AKEL as the individual purporting to be John Miller because Miller used a phone number ending in -8795 (the “8795 Number”) to communicate with Victim-4. The 8795 Number is associated with a VoIP Provider account that was likely opened and used by AKEL. Specifically, the investigation has shown that the phone number used to open this VoIP Provider account is registered to AKEL’s father and listed by AKEL in the account-opening documents for one of the Conspiracy-1 Fraudulent Accounts in the name of Forward Advance LLC. When AKEL opened the Forward Advance LLC account, he used his name and the New York Office as the Conspiracy-1 Fraudulent Entity’s address.

23. On calls with Victim-4, AKEL and Unidentified Co-Conspirator-1 told Victim-4 that they could help Victim-4 secure a \$500,000 line of credit but that Victim-4 would first need to improve his business’s credit rating. Based on those fraudulent representations, from on or about December 28, 2021, to on or about January 4, 2022, approximately \$17,352 of Victim-4’s money was transferred from Victim-4’s bank account into the Delta Fund Grp. Account opened by ROSENTHAL. After Victim-4 sent the money, AKEL and Unidentified Co-Conspirator-1 broke off communications with Victim-4. Victim-4 never received the line of credit.

24. A review of relevant records also showed that on approximately three of the days when Victim-4’s money was being transferred to the Delta Fund Grp. Account, a bank account opened in AKEL’s name received approximately \$5,800 from another Conspiracy-1 Fraudulent Account opened by ROSENTHAL in the name of ASC Group.

Victims 5 and 6

25. Victim-5 and Victim-6 are the owners of a small business in Mashpee, Massachusetts. In and around May 2022, they were looking for a business loan. At some point during this time period, Victim-5 and Victim-6 were contacted by someone identifying himself as Richard Stockton from WSF Capital Group, who used the email address rich@wsfcap.com. Stockton told Victim-5 and Victim-6 that they would qualify for an approximately \$1,000,000 line of credit, but only if they could improve their credit score. To do so, Stockton explained that he would send a small amount of money to Victim-5 and Victim-6, who would then wire that money back to Stockton, as well as wiring some additional funds of Victim-5 and Victim-6.

26. A review of relevant bank records shows that from on or about May 17, 2022, to on or about May 24, 2022, approximately \$24,592.80 of Victim 5 and Victim 6's money was transferred to a bank account in the name of Advance Source Capital Group "doing business as" ASF Capital (the "ASF Capital Account"). The ASF Capital Account was one of the Conspiracy-1 Fraudulent Accounts opened by ROSENTHAL and another individual known to law enforcement ("Individual-1"). Soon thereafter, the person identifying himself as Stockton broke off communications with Victim-5 and Victim-6. Neither Victim-5 nor Victim-6 ever received the line of credit.

27. Based on the investigation to date, including content found on the WINTER Phone, the individual identifying himself as Richard Stockton was likely WINTER. For example, law enforcement uncovered text messages from Victim-5 and Victim-6 on the WINTER Phone addressed to "Richard," including messages from Victim-6 accusing "Richard" of stealing Victim-5's and Victim-6's money. Additionally, a review of relevant bank records shows that on two of the days that Victim-5 and Victim-6 sent money to the ASF Capital Account, WINTER received a total of approximately \$5,000 from the ASF Capital Account.

Transferring of Victims' Funds

28. A review of relevant bank records shows that the money victims transferred into the Conspiracy-1 Fraudulent Accounts was dispersed among the Defendants. The investigation has shown that after the victims' money was transferred to the Defendants, they spent that money on personal items, including luxury car leases, luxury home rentals, high-end watches and clothing, as well as to gamble on sporting events.

Conspiracy-2

29. In or around November 2022, ROBERTSON, P. COTOGNO, B. COTOGNO, and others, began to carry out Conspiracy-2, separate and apart from ROSENTHAL, SMITH, MISSRY, AKEL, and WINTER, who continued to carry out

Conspiracy-1. Conspiracy-2 was substantially similar to Conspiracy-1, including ROBERTSON, P. COTOGNO, and B. COTOGNO holding themselves out as employees of various corporate entities (the “Conspiracy-2 Fraudulent Entities”). For some of the Conspiracy-2 Fraudulent Entities, ROBERTSON, P. COTOGNO, and B. COTOGNO registered internet domain names (the “Conspiracy-2 Fraudulent Domains”) that they used in furtherance of Conspiracy-2. Additionally, ROBERTSON, P. COTOGNO, and B. COTOGNO opened bank accounts in the names of some of the Conspiracy-2 Fraudulent Entities (the “Conspiracy-2 Fraudulent Accounts”).

30. In perpetrating Conspiracy-2, ROBERTSON, P. COTOGNO, and B. COTOGNO promised victims loans or lines of credit in exchange for money upfront. When reaching out to victims, they posed as employees of Conspiracy-2 Fraudulent Entities, communicated using Conspiracy-2 Fraudulent Domains, and received victim funds in Conspiracy-2 Fraudulent Accounts.

31. Over the course of Conspiracy-2, as directed by ROBERTSON, P. COTOGNO, B. COTOGNO, and others, victims initiated thousands of interstate wire transactions—including wire transactions that traveled through New Jersey—to various Conspiracy-2 Fraudulent Accounts. This money has not been recovered.

Victim-7

32. Victim-7 is the owner of a small business in Ankeny, Iowa. In or around November 2022, Victim-7 spoke with an individual who identified himself as Christian Wells regarding a possible line of credit for Victim-7’s business. Wells claimed to be associated with Opti Capital Group, one of the Conspiracy-2 Fraudulent Entities. Wells explained that to obtain the line of credit, Victim-7 would need to purchase a surety bond. In addition to telephone communication with Victim-7, Wells also emailed Victim-7 using the email address christian@opticapitalgrp.net, which was set up by P. COTOGNO.

33. A review of bank records shows that from on or about November 9, 2022, through on or about November 21, 2022, Victim-7 sent approximately \$5,242.50 of Victim-7’s own funds to an account associated with FFCG LLC. The investigation has shown that FFCG LLC is one of the Conspiracy-2 Fraudulent Entities that P. COTOGNO registered with the New York State Department of State. P. COTOGNO also opened one of the Conspiracy-2 Fraudulent Accounts in FFCG LLC’s name (the “FFCG Account”) and was the sole signatory on the account. After Victim-7 sent the money to the FFCG Account, the person identifying himself as Wells stopped responding to Victim-7’s communications. Victim-7 never received the line of credit.

34. In addition to Victim-7, law enforcement has identified other victims whose money was sent to the FFCG Account. In total, the investigation has shown

that approximately \$87,068 of victim money went into the FFCG Account for which P. COTOGNO was the sole signatory.

Victim-8

35. Victim-8 is the owner of a small business in Gunnison, Colorado. In or around January 2023, he was looking for a business loan. At some point during this time period, Victim 8 was contacted by someone identifying himself as John, who was using a cell phone that law enforcement later recovered in a trash can outside of the Hazlet Office. The person identifying himself as John offered Victim-8 an approximately \$250,000 line of credit but only after he paid certain money upfront to a bank account provided by John.

36. A review of relevant bank records shows that from on or about January 20, 2023 to on or about February 8, 2023, approximately \$7,595.60 of Victim-8's own funds were transferred to a bank account in the name of Clover Advance Group LLC (the "Clover Account"). The Clover Account was one of the Conspiracy-2 Fraudulent Accounts opened by ROBERTSON, who was the sole signatory on the account. On or about January 31, 2023—which was one of the days when Victim 8's money was transferred to the Clover Account—ROBERTSON and P. COTOGNO both received approximately \$3,177.75 from the Clover Account. Soon thereafter, the person identifying himself as John broke off communications with Victim-8. Victim-8 never received the line of credit.

Transferring of Victim Funds

37. A review of relevant bank records shows that the money victims transferred into the Conspiracy-2 Fraudulent Accounts was dispersed among ROBERTSON, P. COTOGNO, and B. COTOGNO. The investigation has shown that after the victims' money was transferred to ROBERTSON, P. COTOGNO, and B. COTOGNO, they spent that money on personal items, including luxury car leases, high-end watches and clothing, as well as to gamble on sporting events.